

**ANNUAL ACCOUNTS AND/OR OTHER DOCUMENTS
TO BE FILED IN ACCORDANCE WITH THE BELGIAN COMPANIES
AND ASSOCIATIONS CODE**

IDENTIFICATION DETAILS (at the filing date)

NAME: AGFA

Legal form: Public limited company

Address: Septestraat Nr.: 27 Box:

Postal code: 2640 Town: Mortsel

Country: Belgium

Register of legal persons – Commercial court: Antwerpen, Division Antwerpen

Website¹:

E-mail address¹:

Company registration number 0456.366.588

DATE 06 / 12 / 2022 of filing the most recent document mentioning the date of publication of the deed of incorporation and of the deed of amendment of the articles of association.

This filing concerns:

- the ANNUAL ACCOUNTS in EURO approved by the general meeting of 09 / 05 / 2023
- the OTHER DOCUMENTS

regarding

the financial year covering the period from 01 / 01 / 2022 to 31 / 12 / 2022

the preceding period of the annual accounts from 01 / 01 / 2021 to 31 / 12 / 2021

The amounts for the preceding period are ~~not~~^{identical} to the ones previously published.

Total number of pages filed:⁶⁸..... Numbers of the sections of the standard model form not filed because they serve no useful purpose:^{6.1, 6.2.1, 6.2.5, 6.3.4, 6.5.2, 6.18.2, 6.20, 9, 11, 12, 13, 14, 15}.....


Vincent Wille
director


Dirk De Man
director

¹ Optional mention.
² Strike out what does not apply.

**LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS
AND DECLARATION REGARDING A COMPLIMENTARY REVIEW
OR CORRECTION ASSIGNMENT**

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS

COMPLETE LIST with surname, first names, profession, place of residence (address, number, postal code and municipality) and position within the company

PJY Management BV
Nr.: 0741.407.226
Avenue Louise 106A box 29, 1050 Ixelles, Belgium

Director
12/05/2020 - 12/05/2026

Represented by:

Pascal Juéry
Avenue Louise 160A box 29, 1050 Ixelles, Belgium

Dirk De Man
M. Thyssenlaan 49, 1780 Wemmel, Belgium

Director
11/05/2021 - 11/05/2027

Luc Delagaye
Lichtelareststraat 53 box E, 9080 Lochristi, Belgium

Director
23/05/2019 - 03/04/2023

Vincent Wille
Rue de Nodebais 1 box 1, 1390 Grez-Doiceau, Belgium

Director
24/06/2021 - 11/05/2027

KPMG Bedrijfsrevisoren BV
Nr.: 0419.122.548
Brussels National Airport 1K, 1930 Zaventem, Belgium
Membership nr.: IBR NR 001

Auditor
10/05/2022 - 13/05/2025

Represented by:

Frederic Poesen
(Auditor)
Brussels National Airport 1K, 1930 Zaventem, Belgium
Membership nr.: A02331

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 5 of the law of 17th March 2019 concerning the professions of accountant and tax advisor.

The annual accounts ~~were~~ / **were not*** audited or corrected by a certified accountant or by a company auditor who is not the statutory auditor.

If affirmative, mention hereafter: surname, first names, profession and address of each certified accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

- A. Bookkeeping of the enterprise **,
- B. Preparing the annual accounts **,
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by accountants or tax accountants, you can mention hereafter: surname, first names, profession and address of each accountant or tax accountant and his/her affiliation number with the Institute of Tax Advisers and Accountants (ITAA) and the nature of his/her assignment.

Surname, first names, profession and address	Affiliation number	Nature of the assignment (A, B, C and/or D)

* Strike out what is not applicable.

** Optional information.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
ASSETS				
Formation expenses	6.1	20	.....	.....
FIXED ASSETS		21/28	167.251.266,30	160.995.558,63
Intangible fixed assets	6.2	21	23.049.560,37	5.899.040,25
Tangible fixed assets	6.3	22/27	3.319.910,92	4.030.176,13
Land and buildings		22	192.646,75	99.167,00
Plant, machinery and equipment		23	2.146.314,32	2.041.599,75
Furniture and vehicles		24	342.380,46	445.176,89
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	423.267,02	524.299,52
Assets under construction and advance payments		27	215.302,37	919.932,97
Financial fixed assets	6.4/6.5.1	28	140.881.795,01	151.066.342,25
Affiliated enterprises	6.15	280/1	133.702.190,33	144.614.686,75
Participating interests		280	133.702.190,33	144.614.686,75
Amounts receivable		281	.....	.....
Enterprises linked by participating interests	6.15	282/3	6.894.533,95	6.144.533,95
Participating interests		282	6.894.533,95	6.144.533,95
Amounts receivable		283	.....	.....
Other financial assets		284/8	285.070,73	307.121,55
Shares		284	126.052,76	126.052,76
Amounts receivable and cash guarantees		285/8	159.017,97	181.068,79

	Discl.	Codes	Period	Preceding period
CURRENT ASSETS		29/58	245.604.670,60	250.909.006,26
Amounts receivable after more than one year		29	15.409.861,55	17.192.853,31
Trade debtors		290	402.309,84	418.893,45
Other amounts receivable		291	15.007.551,71	16.773.959,86
Stocks and contracts in progress		3	68.010.081,85	71.286.547,12
Stocks		30/36	67.778.861,70	70.988.448,15
Raw materials and consumables		30/31	.....	.....
Work in progress		32	3.587.631,77	3.376.081,89
Finished goods		33	201.489,02	211.692,37
Goods purchased for resale		34	63.989.740,91	67.400.673,89
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	231.220,15	298.098,97
Amounts receivable within one year		40/41	161.091.214,82	160.641.882,06
Trade debtors		40	146.323.462,34	144.450.896,52
Other amounts receivable		41	14.767.752,48	16.190.985,54
Current investments 6.5.1/6.6		50/53	.....	.....
Own shares		50	.....	.....
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	858.436,18	1.430.283,70
Deferred charges and accrued income 6.6		490/1	235.076,20	357.440,07
TOTAL ASSETS		20/58	412.855.936,90	411.904.564,89

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	42.593.350,22	-128.860.909,94
Contribution	6.7.1	10/11	5.004.494,00	100.004.494,00
Capital		10	5.000.000,00	100.000.000,00
Issued capital		100	5.000.000,00	100.000.000,00
Uncalled capital ⁴		101	.....	.....
Outside the capital		11	4.494,00	4.494,00
Share premium account		1100/10	4.494,00	4.494,00
Others		1100/19	.....	.....
Revaluation surpluses		12	.....	.....
Reserves		13	3.085.435,00	3.085.435,00
Reserves not available		130/1	3.061.854,00	3.061.854,00
Legal reserve		130	3.061.854,00	3.061.854,00
Reserves statutorily not available		1311	.....	.....
Aquisition of own shares		1312	.....	.....
Financial support		1313	.....	.....
Other		1319	.....	.....
Untaxed reserves		132	3.112,00	3.112,00
Available reserves		133	20.469,00	20.469,00
Accumulated profits (losses)(+)/(-)		14	34.503.421,22	-231.950.838,94
Investment grants		15	.....	.....
Advance to associates on the sharing out of the assets ⁵ ...		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	21.949.908,83	159.893.869,46
Provisions for liabilities and charges		160/5	21.949.908,83	159.893.869,46
Pensions and similar obligations		160	1.089.262,89	1.425.901,92
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Environmental obligations		163	.....	.....
Other liabilities and charges	6.8	164/5	20.860.645,94	158.467.967,54
Deferred taxes		168	.....	.....

4 Amount to subtract of the issued capital

5 Amount to subtract from the other part of the equity

	Discl.	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	348.312.677,85	380.871.605,37
Amounts payable after more than one year	6.9	17	.....	.....
Financial debts		170/4	.....	.....
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	.....	.....
Other loans		174	.....	.....
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	.....	.....
Amounts payable within one year	6.9	42/48	344.835.546,70	375.391.678,92
Current portion of amounts payable after more than one year falling due within one year		42	.....	.....
Financial debts		43	.....	.....
Credit institutions		430/8	.....	.....
Other loans		439	.....	.....
Trade debts		44	100.284.928,76	117.994.589,88
Suppliers		440/4	100.284.928,76	117.994.589,88
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	941.202,78	1.034.377,08
Taxes, remuneration and social security	6.9	45	20.037.420,47	20.317.155,18
Taxes		450/3	6.299.481,74	5.860.139,46
Remuneration and social security		454/9	13.737.938,73	14.457.015,72
Other amounts payable		47/48	223.571.994,69	236.045.556,78
Accruals and deferred income	6.9	492/3	3.477.131,15	5.479.926,45
TOTAL LIABILITIES		10/49	412.855.936,90	411.904.564,89

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/76A	669.474.127,92	839.425.319,28
Turnover	6.10	70	440.199.260,56	744.308.393,85
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	134.467,71	-83.640,60
.....(+)/(-)				
Own work capitalised		72	37.061.210,95	52.852.284,59
Other operating income	6.10	74	35.872.896,88	18.480.293,76
Non-recurring operating income	6.12	76A	156.206.291,82	23.867.987,68
Operating charges		60/66A	610.736.215,41	1.043.804.559,77
Raw materials, consumables		60	345.750.264,92	586.698.164,09
Purchases		600/8	341.306.952,60	545.942.684,69
Stocks: decrease (increase)		609	4.443.312,32	40.755.479,40
.....(+)/(-)				
Services and other goods		61	118.094.455,59	135.000.343,90
Remuneration, social security costs and pensions	6.10	62	74.090.972,77	116.180.910,84
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	45.321.536,37	68.166.257,95
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)	6.10	631/4	-635.972,59	-1.437.593,04
.....(+)/(-)				
Provisions for liabilities and charges: Appropriations (uses and write-backs)	6.10	635/8	-1.016.319,82	-2.620.152,13
.....(+)/(-)				
Other operating charges	6.10	640/8	587.334,75	954.085,22
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Non-recurring operating charges	6.12	66A	28.543.943,42	140.862.542,94
Operating profit (loss)		9901	58.737.912,51	-204.379.240,49

	Discl.	Codes	Period	Preceding period
Financial income		75/76B	57.745.856,44	27.296.861,38
Recurring financial income		75	44.851.353,91	24.516.086,54
Income from financial fixed assets		750	19.504.688,25	9.258.231,73
Income from current assets		751	255.320,00	633.972,89
Other financial income	6.11	752/9	25.091.345,66	14.623.881,92
Non-recurring financial income	6.12	76B	12.894.502,53	2.780.774,84
Financial charges		65/66B	65.621.172,27	50.504.541,67
Recurring financial charges	6.11	65	40.245.283,48	22.118.377,54
Debt charges		650	9.012.739,27	5.526.743,01
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)(+)/(-)		651	.....	.....
Other financial charges		652/9	31.232.544,21	16.591.634,53
Non-recurring financial charges	6.12	66B	25.375.888,79	28.386.164,13
Gain (loss) for the period before taxes		9903	50.862.596,68	-227.586.920,78
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes	6.13	67/77	-591.663,48	-1.068.938,59
Taxes		670/3	2.478.852,26	1.696.458,35
Adjustment of income taxes and write-back of tax provisions		77	3.070.515,74	2.765.396,94
Gain (loss) of the period		9904	51.454.260,16	-226.517.982,19
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	51.454.260,16	-226.517.982,19

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	-180.496.578,78	-743.513.342,17
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	51.454.260,16	-226.517.982,19
Profit (loss) brought forward(+)/(-)	14P	-231.950.838,94	-516.995.359,98
Withdrawals from capital and reserves	791/2	215.000.000,00	511.562.503,23
on the contribution	791	215.000.000,00	511.562.503,23
from reserves	792	.....	.....
Transfer to capital and reserves	691/2	.....	.....
to the contribution	691	.....	.....
to legal reserve	6920	.....	.....
to other reserves	6921	.....	.....
Profit (loss) to be carried forward(+)/(-)	(14)	34.503.421,22	-231.950.838,94
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/7	.....	.....
Dividends	694	.....	.....
Directors' or managers' entitlements	695	.....	.....
Employees	696	.....	.....
Other beneficiaries	697	.....	.....

	Codes	Period	Preceding period
CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxxx	298.195.065,94
Movements during the period			
Acquisitions, including produced fixed assets	8022	23.957.389,79	
Sales and disposals	8032	.....
Transfers from one heading to another(+)/(-)	8042	.....
Acquisition value at the end of the period	8052	322.152.455,73	
Depreciations and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxxx	293.673.025,69
Movements during the period			
Recorded	8072	5.888.869,67	
Written back	8082	.....
Acquisitions from third parties	8092	.....
Cancelled owing to sales and disposals	8102	.....
Transferred from one heading to another(+)/(-)	8112	.....
Depreciations and amounts written down at the end of the period	8122	299.561.895,36	
NET BOOK VALUE AT THE END OF THE PERIOD	211	22.590.560,37	

	Codes	Period	Preceding period
GOODWILL			
Acquisition value at the end of the period	8053P	xxxxxxxxxxxxxxxx	13.685.957,33
Movements during the period			
Acquisitions, including produced fixed assets	8023	.....
Sales and disposals	8033	.....
Transfers from one heading to another(+)/(-)	8043	.....
Acquisition value at the end of the period	8053	13.685.957,33	
Depreciations and amounts written down at the end of the period	8123P	xxxxxxxxxxxxxxxx	12.308.957,33
Movements during the period			
Recorded	8073	918.000,00	
Written back	8083	.....
Acquisitions from third parties	8093	.....
Cancelled owing to sales and disposals	8103	.....
Transferred from one heading to another(+)/(-)	8113	.....
Depreciations and amounts written down at the end of the period	8123	13.226.957,33	
NET BOOK VALUE AT THE END OF THE PERIOD	212	459.000,00	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxxx	363.708,43
Movements during the period			
Acquisitions, including produced fixed assets	8161	114.465,00	
Sales and disposals	8171	.....
Transfers from one heading to another(+)/(-)	8181	.....
Acquisition value at the end of the period	8191	478.173,43	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8211	.....
Acquisitions from third parties	8221	.....
Cancelled	8231	.....
Transferred from one heading to another(+)/(-)	8241	.....
Revaluation surpluses at the end of the period	8251	.....
Depreciations and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxxxx	264.541,43
Movements during the period			
Recorded	8271	20.985,25	
Written back	8281	.....
Acquisitions from third parties	8291	.....
Cancelled owing to sales and disposals	8301	.....
Transferred from one heading to another(+)/(-)	8311	.....
Depreciations and amounts written down at the end of the period	8321	285.526,68	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	192.646,75	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxx	8.255.158,76
Movements during the period			
Acquisitions, including produced fixed assets	8162	76.551,03	
Sales and disposals	8172	.....
Transfers from one heading to another(+)/(-)	8182	1.102.163,89	
Acquisition value at the end of the period	8192	9.433.873,68	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8212	.....
Acquisitions from third parties	8222	.....
Cancelled	8232	.....
Transferred from one heading to another(+)/(-)	8242	.....
Revaluation surpluses at the end of the period	8252	.....
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxxx	6.213.559,01
Movements during the period			
Recorded	8272	1.074.000,35	
Written back	8282	.....
Acquisitions from third parties	8292	.....
Cancelled owing to sales and disposals	8302	.....
Transferred from one heading to another(+)/(-)	8312	.....
Depreciations and amounts written down at the end of the period	8322	7.287.559,36	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	2.146.314,32	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxxx	3.769.686,53
Movements during the period			
Acquisitions, including produced fixed assets	8163	91.611,12	
Sales and disposals	8173	.....
Transfers from one heading to another(+)/(-)	8183	9.348,00	
Acquisition value at the end of the period	8193	3.870.645,65	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8213	.....
Acquisitions from third parties	8223	.....
Cancelled	8233	.....
Transferred from one heading to another(+)/(-)	8243	.....
Revaluation surpluses at the end of the period	8253	.....
Depreciations and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxxx	3.324.509,64
Movements during the period			
Recorded	8273	203.755,55	
Written back	8283	.....
Acquisitions from third parties	8293	.....
Cancelled owing to sales and disposals	8303	.....
Transferred from one heading to another(+)/(-)	8313	.....
Depreciations and amounts written down at the end of the period	8323	3.528.265,19	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	342.380,46	

	Codes	Period	Preceding period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	xxxxxxxxxxxxxxxx	8.931.551,96
Movements during the period			
Acquisitions, including produced fixed assets	8165	127.731,14	
Sales and disposals	8175	117.719,39	
Transfers from one heading to another(+)/(-)	8185	40.231,51	
Acquisition value at the end of the period	8195	8.981.795,22	
Revaluation surpluses at the end of the period	8255P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8215	.....
Acquisitions from third parties	8225	.....
Cancelled	8235	.....
Transferred from one heading to another(+)/(-)	8245	.....
Revaluation surpluses at the end of the period	8255	.....
Depreciations and amounts written down at the end of the period	8325P	xxxxxxxxxxxxxxxx	8.407.252,44
Movements during the period			
Recorded	8275	228.693,34	
Written back	8285	.....
Acquisitions from third parties	8295	.....
Cancelled owing to sales and disposals	8305	77.417,58	
Transferred from one heading to another(+)/(-)	8315	.....
Depreciations and amounts written down at the end of the period	8325	8.558.528,20	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	423.267,02	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxxx	919.932,97
Movements during the period			
Acquisitions, including produced fixed assets	8166	447.112,80	
Sales and disposals	8176	.....
Transfers from one heading to another(+)/(-)	8186	-1.151.743,40	
Acquisition value at the end of the period	8196	215.302,37	
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8216	.....
Acquisitions from third parties	8226	.....
Cancelled	8236	.....
Transferred from one heading to another(+)/(-)	8246	.....
Revaluation surpluses at the end of the period	8256	.....
Depreciations and amounts written down at the end of the period	8326P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8276	.....
Written back	8286	.....
Acquisitions from third parties	8296	.....
Cancelled owing to sales and disposals	8306	.....
Transferred from one heading to another(+)/(-)	8316	.....
Depreciations and amounts written down at the end of the period	8326	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	215.302,37	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxxx	306.757.779,22
Movements during the period			
Acquisitions	8361	55.483.060,98	
Sales and disposals	8371	64.624.095,72	
Transfers from one heading to another(+)/(-)	8381	.....
Acquisition value at the end of the period	8391	297.616.744,48	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8411	.....
Acquisitions from third parties	8421	.....
Cancelled	8431	.....
Transferred from one heading to another(+)/(-)	8441	.....
Revaluation surpluses at the end of the period	8451	.....
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxxx	162.143.092,47
Movements during the period			
Recorded	8471	21.977.520,08	
Written back	8481	2.814.850,90	
Acquisitions from third parties	8491	.....
Cancelled owing to sales and disposals	8501	17.391.207,50	
Transferred from one heading to another(+)/(-)	8511	.....
Amounts written down at the end of the period	8521	163.914.554,15	
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxxx	.....
Movements during the period(+)/(-)	8541	.....
Uncalled amounts at the end of the period	8551	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	133.702.190,33	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Additions	8581	.....
Repayments	8591	.....
Amounts written down	8601	.....
Amounts written back	8611	.....
Exchange differences(+)/(-)	8621	.....
Other movements(+)/(-)	8631	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	.....
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651	.....

	Codes	Period	Preceding period
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxxxx	6.144.533,95
Movements during the period			
Acquisitions	8362	750.000,00	
Sales and disposals	8372	.....
Transfers from one heading to another(+)/(-)	8382	.....
Acquisition value at the end of the period	8392	6.894.533,95	
Revaluation surpluses at the end of the period	8452P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8412	.....
Acquisitions from third parties	8422	.....
Cancelled	8432	.....
Transferred from one heading to another(+)/(-)	8442	.....
Revaluation surpluses at the end of the period	8452	.....
Amounts written down at the end of the period	8522P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8472	.....
Written back	8482	.....
Acquisitions from third parties	8492	.....
Cancelled owing to sales and disposals	8502	.....
Transferred from one heading to another(+)/(-)	8512	.....
Amounts written down at the end of the period	8522	.....
Uncalled amounts at the end of the period	8552P	xxxxxxxxxxxxxxxx	.....
Movements during the period(+)/(-)			
Uncalled amounts at the end of the period	8552	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	6.894.533,95	
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Additions	8582	.....
Repayments	8592	.....
Amounts written down	8602	.....
Amounts written back	8612	.....
Exchange differences(+)/(-)	8622	.....
Other movements(+)/(-)	8632	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(283)	.....
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8652	.....

	Codes	Period	Preceding period
OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	xxxxxxxxxxxxxxxx	126.052,76
Movements during the period			
Acquisitions	8363	.....
Sales and disposals	8373	.....
Transfers from one heading to another(+)/(-)	8383	.....
Acquisition value at the end of the period	8393	126.052,76	
Revaluation surpluses at the end of the period	8453P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8413	.....
Acquisitions from third parties	8423	.....
Cancelled	8433	.....
Transferred from one heading to another(+)/(-)	8443	.....
Revaluation surpluses at the end of the period	8453	.....
Amounts written down at the end of the period	8523P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8473	.....
Written back	8483	.....
Acquisitions from third parties	8493	.....
Cancelled owing to sales and disposals	8503	.....
Transferred from one heading to another(+)/(-)	8513	.....
Amounts written down at the end of the period	8523	.....
Uncalled amounts at the end of the period	8553P	xxxxxxxxxxxxxxxx	.....
Movements during the period(+)/(-)			
Uncalled amounts at the end of the period	8553	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	126.052,76	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxxx	181.068,79
Movements during the period			
Additions	8583	4.325,36	
Repayments	8593	26.376,18	
Amounts written down	8603	.....
Amounts written back	8613	.....
Exchange differences(+)/(-)	8623	.....
Other movements(+)/(-)	8633	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	159.017,97	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8653	.....

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES

The following list mentions the companies in which the company holds a participating interest (recorded in headings 280 and 282 of assets), as well as the companies in which the company holds rights (recorded in headings 284 and 51/53 of assets) for an amount of at least 10% of the capital, the equity or a class of shares of the company.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%				%	(+) or (-) (in units)
<p><i>Agfa-Gevaert HealthCare GmbH</i> DE814416767 Foreign company Paul-Thomas-Strasse 58, 40599 Düsseldorf, Germany</p>		1	11		31/12/2021	EUR	188.593.799,91	-3.592.847,80
<p><i>Agfa Inc.</i> CA370621-4 Foreign company Falbourne street 5975, L5R 3V8 Mississauga - Ontario, Canada</p>	bearer shares	1.000	100		31/12/2021	CAD	34.172.000,00	2.666.000,00
<p><i>Agfa HealthCare UK Ltd.</i> GB6317215 Foreign company The Square, Stockley Park 6-9, UB11 1FW Uxbridge - Middlesex, United Kingdom</p>	Bearer shares	12.500.000	100		31/12/2020	GBP	12.054.000,00	462.000,00
<p><i>Agfa HealthCare Mexico S.A. de CV</i> MXAJM070608-2G7 Foreign company Torre de los Parques, Del. Benito Juarez Insurgentes Sur 1196 box 16, 03200 Mexico D.F., Mexico</p>	Bearer shares	109.582.534	99,99		31/12/2020	MXN	108.562.443,00	4.022.451,00
<p><i>Agfa do Brasil Ltda.</i> BR35221437176 Foreign company Alameda Vicente Pinzon, Edifício Central Vila Olimpia, bairro Vila Olimpia 51 box Conjunto 702, 7º andar, 04547-130 São Paulo - SP, Brazil</p>	Bearer shares	17.474.674	66,33		31/12/2022	BRL	48.662.655,54	12.380.047,17

PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES (CONTINUED)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%				(+) or (-) (in units)	
<p><i>Agfa HealthCare India Private Ltd.</i> <i>INU85100MH2007PTC171817</i> <i>Foreign company</i> <i>Wagle Estate, MIDC, Nitco Biz Park, Plot No. C/19, Road No.16</i> <i>403 box 4th Floor, 400604 Thane (West), India</i></p>	<i>Bearer shares</i>	4.469.90 0	62,19		31/03/2022	INR	1.677.419.000,00	412.872.000,00
<p><i>Agfa HealthCare (Shanghai) Co.Ltd.</i> <i>CN913101156660790345</i> <i>Foreign company</i> <i>North Fute Road, Pilot Free Trade Zone 458 box 429, 200131 Shanghai, China</i></p>	<i>Bearer shares</i>	1	100		31/12/2021	CNY	80.847.335,05	21.142.283,70
<p><i>Agfa HealthCare Malaysia SDN BHD</i> <i>MY791257M</i> <i>Foreign company</i> <i>Wisma Lim Foo Young, Jalan Raja Chulan 86 box Suite 1008, 10th Floor, 50200 Kuala Lumpur, Malaysia</i></p>	<i>Bearer shares</i>	2.625.00 2	100		31/12/2021	MYR	9.225.155,00	634.425,00
<p><i>Agfa Graphics Argentina S.A.</i> <i>AR775729197</i> <i>Foreign company</i> <i>Calle Venezuela 4269, 1211 Buenos Aires, Argentina</i></p>	<i>bearer shares</i>	791.617	99,99		31/12/2021	ARS	193.289.496,00	45.386.355,00
<p><i>Agfa S.A.</i> <i>AR1786463</i> <i>Foreign company</i> <i>Venezuela 4269, 1211 Buenos Aires, Argentina</i></p>	<i>Bearer shares</i>	273.694	99,97		31/12/2021	ARS	719.600.878,00	-48.926.508,00
<p><i>Agfa Middle East FZCO</i> <i>Foreign company</i> <i>East wing Dubai airport free zone 1, . Dubai, United Arab Emirates</i></p>	<i>bearer shares</i>	63	82,89		31/12/2021	AED	-5.590.520,00	-292.674,00

PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES (CONTINUED)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%				(+) or (-) (in units)	
<p>Agfa HealthCare Ukraine LLC UA393267126569 Foreign company Novokostyantynivska Str. 13/10, 04080 Kyiv (Kiev), Ukraine</p>		1	100		31/12/2019	UAH	1.600.400,00	-3.129.600,00
<p>Agfa HealthCare Kazakhstan LLP KZ131040010392 Foreign company Timiryazev str., Pavilion 15/109, Office 201 42, 050040 Almaty, Kazakhstan</p>		1	100		31/12/2020	KZT	164.434.389,00	56.145.516,00
<p>Agfa Graphics S.r.l. IT01767520172 Foreign company Via Massimo Gorki 69, 20092 Cinisello Balsamo (Milano), Italy</p>	bearer shares	1	100		31/12/2021	EUR	4.450.910,00	205.989,00
<p>PT Gevaert-Agfa HealthCare Indonesia ID78462013 Foreign company Kesehatan Raya Street, Bintaro Jakarta Selatan 23 box C, 12330 DKI Jakarta, Indonesia</p>	Bearer shares	298.800	99,6		31/12/2021	IDR	45.578.983,00	470.761.401,00
<p>Agfa Graphics Ltd GB005991659 Foreign company Manners Avenue, Ashbourne Court 1 and 2, DE7 8EF Derbyshire, United Kingdom</p>	bearer shares	50.500.000	100		31/12/2020	GBP	23.473.000,00	-1.160.000,00
<p>Ipagsa (Shanghai) Printing Materials Co., Ltd. CN Foreign company No. 26 Building, Zhangyang Road 828-838, . Shanghai, China</p>		1	100		31/12/2021	CNY	6.374.947,72	-1.217.181,26
<p>Inca Digital Printers Limited GB03951260 Foreign company Coldhams Lane 515, CB1 3JS Cambridge, United Kingdom</p>					31/03/2021	GBP	15.921.000,00	109.000,00

PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES (CONTINUED)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%				(+) or (-) (in units)	
<p><i>Agfa IJC</i> GB09927043 Foreign company Coldhams Lane 515, CB1 3JS Cambridge, United Kingdom</p> <p><i>Digital Illustrate Inc.</i> Foreign company Dongducheon-dong 542 box 2, 483-080 Gyeonggi-do, Republic of Korea</p> <p><i>PENNY BLACK</i> 0765.809.258 Limited liability company Van Diepenbeeckstraat 8, 2018 Antwerp, Belgium</p>	<i>common shares</i>	60.431.6 65	100		31/03/2021	GBP	4.194.155,00	84.435,00
	<i>common shares</i>	1.000.00 0	100					
	<i>bearer shares</i>	4.400.00 0	14,99		31/12/2021	KRW	57.074.635.753,0 0	3.046.216.694 ,00
	<i>ordinary shares</i>	1.625.00 0	49,8		31/12/2022			

OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

	Codes	Period	Preceding period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares and current investments other than fixed income investments	51	.....	.....
Shares - Book value increased with the uncalled amount	8681	.....	.....
Shares - Uncalled amount	8682	.....	.....
Precious metals and works of art	8683	.....	.....
Fixed income securities	52	.....	.....
Fixed income securities issued by credit institutions	8684	.....	.....
Fixed term accounts with credit institutions	53	.....	.....
With residual term or notice of withdrawal			
up to one month	8686	.....	.....
between one month and one year	8687	.....	.....
over one year	8688	.....	.....
Other investments not mentioned above	8689	.....	.....

	Period
DEFERRED CHARGES AND ACCRUED INCOME	
Allocation of heading 490/1 of assets if the amount is significant	
<i>Car Leasing Expenses 2023</i>	72.050,17
<i>Debts Collection 2023</i>	45.920,83
<i>Costs for renting building 2023</i>	96.695,49
<i>Insurance expenses 2023</i>	10.551,61
<i>Miscellaneous</i>	9.858,10

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Capital

Issued capital at the end of the period
 Issued capital at the end of the period

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxxxx	100.000.000,00
(100)	5.000.000,00	

Changes during the period
Capital increase without issue of new shares
Capital reduction to clear losses incurred

Codes	Value	Number of shares
	120.000.000,00	.....
	215.000.000,00	.....

	5.000.000,00	397.604

8702	xxxxxxxxxxxxxxxx	397.604
8703	xxxxxxxxxxxxxxxx	.....

Structure of the capital
 Different categories of shares
registered shares

 Registered shares
 Shares dematerialized

Capital not paid

Uncalled capital
 Called up capital, unpaid
 Shareholders having yet to pay up in full

Codes	Uncalled amount	Capital called but not paid
(101)	xxxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxxx	.....

Own shares

Held by the company itself
 Amount of capital held
 Corresponding number of shares
 Held by the subsidiaries
 Amount of capital held
 Corresponding number of shares

Codes	Period
8721
8722
8731
8732
8740
8741
8742
8745
8746
8747
8751

Commitments to issue shares

Owing to the exercise of conversion rights
 Amount of outstanding convertible loans
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued
 Owing to the exercise of subscription rights
 Number of outstanding subscription rights
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued

Authorized capital not issued

Shares issued, non representing capital

Distribution

Number of shares
Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself
Number of shares held by its subsidiaries

Codes	Period
8761
8762
8771
8781

Supplementary explanation relating to the contribution (including the industry contribution)

.....
.....
.....
.....

Period
.....
.....
.....
.....

SHAREHOLDERS' STRUCTURE OF THE COMPANY AT YEAR-END CLOSING DATE

As reflected in the notifications received by the company pursuant to article 7:225 of the Belgian Companies and Associations Code, article 14 fourth paragraph of the law of 2 May 2007 on the publication of major holdings and article 5 of the Royal Decree of 21 August 2008 on further rules for certain multilateral trading facilities.

NAME of the persons who hold the rights of the enterprise, specifying the ADDRESS (of the registered office, when it involves a legal person) and the COMPANY IDENTIFICATION NUMBER, when it involves an enterprise under Belgian law	Rights held			
	Nature	Number of voting rights		%
		Linked to securities	Not linked to securities	
<p><i>Agfa Gevaert nv</i> 0404.021.727 Septestraat 27, 2640 Mortsel, Belgium</p>	shares	397.603		99,99
<p><i>Luithagen nv</i> 0425.745.668 septestraat 27, 2640 Mortsel, Belgium</p>	shares	1		0,01

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

ANALYSIS OF THE HEADING 164/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT

	Period
<i>provision for amortization of lease receivables (Agfa Finance)</i>	1.136.620,97
<i>warranty provision</i>	743.303,35
<i>damage claim provision</i>	378.965,71
<i>provision for other risks</i>	133.554,01
<i>restructuring provision Belgium</i>	5.925.168,05
<i>Provision for restructuring permanent establishments in Europe</i>	719.338,17
<i>Restructuring provision for several plants in Germany</i>	11.740.343,00
<i>Miscellaneous</i>	83.302,68

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	.....
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	.....
Credit institutions	8841	.....
Other loans	8851	.....
Trade debts	8861	.....
Suppliers	8871	.....
Bills of exchange payable	8881	.....
Advance payments received on contract in progress	8891	.....
Other amounts payable	8901	.....
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	.....
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	.....
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	.....
Credit institutions	8842	.....
Other loans	8852	.....
Trade debts	8862	.....
Suppliers	8872	.....
Bills of exchange payable	8882	.....
Advance payments received on contracts in progress	8892	.....
Other amounts payable	8902	.....
Total amounts payable with a remaining term of more than one but not more than five years	8912	.....
Amounts payable with a remaining term of more than five years		
Financial debts	8803	.....
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	.....
Other loans	8853	.....
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	.....
Total amounts payable with a remaining term of more than five years	8913	.....

GUARANTEED AMOUNTS PAYABLE (included in headings 17 and 42/48 of the liabilities)

Amounts payable guaranteed by Belgian public authorities

	Codes	Period
Financial debts	8921	.....
Subordinated loans	8931	.....
Unsubordinated debentures	8941	.....
Leasing and similar obligations	8951	.....
Credit institutions	8961	.....
Other loans	8971	.....
Trade debts	8981	.....
Suppliers	8991	.....
Bills of exchange payable	9001	.....
Advance payments received on contracts in progress	9011	.....
Remuneration and social security	9021	.....
Other amounts payable	9051	.....
Total amounts payable guaranteed by Belgian public authorities	9061	.....

Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets

Financial debts	8922	.....
Subordinated loans	8932	.....
Unsubordinated debentures	8942	.....
Leasing and similar obligations	8952	.....
Credit institutions	8962	.....
Other loans	8972	.....
Trade debts	8982	.....
Suppliers	8992	.....
Bills of exchange payable	9002	.....
Advance payments received on contracts in progress	9012	.....
Taxes, remuneration and social security	9022	.....
Taxes	9032	.....
Remuneration and social security	9042	.....
Other amounts payable	9052	.....
Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets	9062	.....

TAXES, REMUNERATION AND SOCIAL SECURITY

Taxes (heading 450/3 and 179 of the liabilities)

Outstanding tax debts	9072	.....
Accruing taxes payable	9073	5.771.382,53
Estimated taxes payable	450	528.099,21

Remuneration and social security (headings 454/9 and 179 of the liabilities)

Amounts due to the National Social Security Office	9076	.....
Other amounts payable in respect of remuneration and social security	9077	13.737.938,73

ACCRUALS AND DEFERRED INCOME

Allocation of heading 492/3 of liabilities if the amount is significant

	Period
<i>deferred income related to service contracts</i>	3.452.461,22
<i>Miscellaneous</i>	24.669,93
.....
.....

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
Offset Solutions		497.011,29	323.203.518,96
Digital Print & Chemicals		111.307.744,05	101.224.809,34
Radiology Solutions		328.394.505,22	319.880.065,55
.....	
Allocation into geographical markets			
Africa		22.601.381,62	22.692.657,88
Asia		165.608.381,38	225.114.083,50
Central Europe		31.557.295,23	115.437.168,69
Eastern Europe		23.527.567,57	24.722.197,41
Northe Europe		16.258.379,10	49.434.579,63
South Europe		37.349.590,24	79.421.102,35
Western Europe		46.712.650,89	78.035.937,00
Latin America		58.623.825,96	57.914.711,65
NAFTA		32.142.657,15	79.763.240,31
Oceania		5.817.531,42	11.772.715,44
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740	2.995.823,90	3.493.981,64
OPERATING CHARGES			
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086	350	392
Average number of employees calculated in full-time equivalents	9087	359,1	516,8
Number of actual worked hours	9088	549.801	791.408
Personnel costs			
Remuneration and direct social benefits	620	52.088.612,80	74.077.473,97
Employers' contribution for social security	621	12.308.160,13	17.952.812,73
Employers' premiums for extra statutory insurance	622	481.381,54	758.305,81
Other personnel costs	623	2.090.675,72	2.350.807,45
Retirement and survivors' pensions	624	7.122.142,58	21.041.510,88

	Codes	Period	Preceding period
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)(+)/(-)	635	-336.639,03	-681.443,69
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	88.948,24	40.053,69
Written back	9111	1.121.327,58	1.709.139,35
Trade debts			
Recorded	9112	2.306.308,57	2.661.349,89
Written back	9113	1.909.901,82	2.429.857,27
Provisions for liabilities and charges			
Additions	9115	1.892.908,65	1.082.095,34
Uses and write-backs	9116	2.909.228,47	3.702.247,47
Other operating charges			
Taxes related to operation	640	566.502,06	950.441,41
Other costs	641/8	20.832,69	3.643,81
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096	.....	.....
Average number calculated in full-time equivalents	9097	.....	.....
Number of actual worked hours	9098	.....	.....
Costs to the enterprise	617	.....	.....

FINANCIAL RESULTS

	Codes	Period	Preceding period
RECURRING FINANCIAL INCOME			
Other financial income			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies	9125	.....	.....
Interest subsidies	9126	.....	.....
Allocation of other financial income			
Currency differences realized	754	17.595.120,96	14.490.295,87
Others			
<i>Payment differences</i>		469,44	3.315,02
<i>Received cash discount</i>		301.340,04	130.271,03
<i>Currency translation differences</i> .....		.....	.....
RECURRING FINANCIAL CHARGES			
Depreciation of loan issue expenses	6501	.....	.....
Capitalized Interests	6502	.....	.....
Amounts written off current assets			
Recorded	6510	.....	.....
Written back	6511	.....	.....
Other financial charges			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable	653	.....	.....
Provisions of a financial nature			
Appropriations	6560	.....	.....
Uses and write-backs	6561	.....	.....
Allocation of other financial charges			
Currency differences realized	654	18.981.734,12	14.581.648,37
Currency translation differences	655	4.730.738,49	1.597.422,78
Others			
<i>Bank charges</i>		318.099,41	363.637,10
<i>late payment interest</i>		25,97	169,96
<i>Payment differences</i>		7.266,64	42.689,76
<i>Factoring Expenses</i>		264,36	66,56

INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE

	Codes	Period	Preceding period
NON RECURRING INCOME	76	169.100.794,35	26.648.762,52
Non-recurring operating income	(76A)	156.206.291,82	23.867.987,68
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760	.....	.....
Write-back of provisions for non-recurring operating liabilities and charges ..	7620	156.185.255,95	10.965.300,14
Capital gains on disposal of intangible and tangible fixed asset	7630	21.035,87	492.298,02
Other non-recurring operating income	764/8	.....	12.410.389,52
Non-recurring financial income	(76B)	12.894.502,53	2.780.774,84
Write-back of amounts written down financial fixed assets	761	2.814.850,90	2.780.774,84
Write-back of provisions for non-recurring financial liabilities and charges	7621	.....	.....
Capital gains on disposal of financial fixed assets	7631	10.079.651,63	.....
Other non-recurring financial income	769	.....	.....
NON-RECURRING EXPENSES	66	53.919.832,21	169.248.707,07
Non-recurring operating charges	(66A)	28.543.943,42	140.862.542,94
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660	.....	.....
Provisions for non-recurring operating liabilities and charges: Appropriations (uses)	6620	19.257.615,14	114.339.003,65
Capital losses on disposal of intangible and tangible fixed assets	6630	1.515,55	1.213,75
Other non-recurring operating charges	664/7	9.284.812,73	26.522.325,54
Non-recurring operating charges carried to assets as restructuring costs .(-)	6690	.....	.....
Non-recurring financial charges	(66B)	25.375.888,79	28.386.164,13
Amounts written off financial fixed assets	661	21.977.520,08	28.386.164,13
Provisions for non-recurring financial liabilities and charges: Appropriations (uses)	6621	.....	.....
Capital losses on disposal of financial fixed assets	6631	3.398.368,71	.....
Other non-recurring financial charges	668	.....	.....
Non-recurring financial charges carried to assets as restructuring costs ...(-)	6691	.....	.....

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	.....
Of which		
Bills of exchange in circulation endorsed by the enterprise	9150	.....
Bills of exchange in circulation drawn or guaranteed by the enterprise	9151	.....
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9153	.....
REAL GUARANTEES		
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise		
Mortgages		
Book value of the immovable properties mortgaged	91611	.....
Amount of registration	91621	.....
Amount of registration by mandate	91631	.....
Pledging of goodwill		
Pledging of goodwill - Max amount	91711	.....
Pledging of goodwill - Amount of the registration by mandate	91721	.....
Pledging of other assets		
Pledging of other assets - Book value	91811	.....
Pledging of other assets - Max amount	91821	.....
Guarantees provided on future assets		
Guarantees provided on future assets - Amount assets involved	91911	.....
Guarantees provided on future assets - Max amount	91921	.....
Seller privilege		
Seller privilege - Book value	92011	.....
Seller privilege - Unpaid amount	92021	.....

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

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Period
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.....

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

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Period
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.....

SUPPLEMENT RETIREMENTS OR SURVIVORS PENSION PLANS IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE

Brief description

A description of this is stated in the consolidated financial statements of the Agfa-Gevaert group, to which Agfa NV belongs.

Measures taken by the enterprise to cover the resulting charges

A description of this is stated in the consolidated financial statements of the Agfa-Gevaert group, to which Agfa NV belongs.

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting from past services

Methods of estimation
Nihil

Codes	Period
9220

NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE NOT INCLUDED IN THE BALANCE SHEET OR THE INCOME STATEMENT

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Period
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.....
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.....

COMMITMENTS TO PURCHASE OR SALE AVAILABLE TO THE COMPANY AS ISSUER OF OPTIONS FOR SALE OR PURCHASE

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Period
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NATURE, COMMERCIAL OBJECTIVE AND FINANCIAL CONSEQUENCES OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET

Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company

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Period
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.....

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those which can not be quantified)

As part of the closed credit facility (EUR 230 million) at the level of the parent company Agfa-Gevaert NV, the company has made a limited guarantee. As part of this credit facility, the Agfa Group withdrew 0 EUR per 31/12/2022 (0 EUR at the end of 2021).

Agfa NV received a letter of comfort from AGfa-Gevaert NV, in which the parent company confirms its support until the general meeting that decides on the annual accounts of the financial year 2023.

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Period
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RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	133.702.190,33	144.614.686,75
Participating interests	(280)	133.702.190,33	144.614.686,75
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	.....	.....
Amounts receivable	9291	108.609.136,05	108.505.508,63
Over one year	9301	.....	.....
Within one year	9311	108.609.136,05	108.505.508,63
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	301.733.404,65	328.930.000,92
Over one year	9361	.....	.....
Within one year	9371	301.733.404,65	328.930.000,92
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	.....	.....
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	.....	.....
Other significant financial commitments	9401	.....	141.317.224,82
Financial results			
Income from financial fixed assets	9421	19.504.603,25	9.258.181,73
Income from current assets	9431	23.134,96	504.930,37
Other financial income	9441	10.743.141,24	10.795.084,92
Debt charges	9461	8.804.411,43	5.454.364,10
Other financial charges	9471	15.441.312,06	10.940.751,03
Disposal of fixed assets			
Capital gains obtained	9481	10.079.651,63	12.410.389,52
Capital losses suffered	9491	3.398.368,71	.....

	Codes	Period	Preceding period
ASSOCIATED ENTERPRISES			
Financial fixed assets	9253	1.625.000,00	875.000,00
Participating interests	9263	1.625.000,00	875.000,00
Subordinated amounts receivable	9273	.....	.....
Other amounts receivable	9283	.....	.....
Amounts receivable	9293	12.100,00	12.100,00
Over one year	9303	.....	.....
Within one year	9313	12.100,00	12.100,00
Amounts payable	9353	.....	.....
Over one year	9363	.....	.....
Within one year	9373	.....	.....
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of associated enterprises	9383	.....	.....
Provided or irrevocably promised by associated enterprises as security for debts or commitments of the enterprise	9393	.....	.....
Other significant financial commitments	9403	.....	.....
OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	9252	5.269.533,95	5.269.533,95
Participating interests	9262	5.269.533,95	5.269.533,95
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	.....	.....
Amounts receivable	9292	138.729,76	121.397,70
Over one year	9302	.....	.....
Within one year	9312	138.729,76	121.397,70
Amounts payable	9352	.....	.....
Over one year	9362	.....	.....
Within one year	9372	.....	.....

TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS

Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company

The Board of Directors notes that there are no objective or legal criteria that clearly describe what is meant by transactions outside normal market conditions as described in the Royal Decree of 10 August 2009. For this reason, the Board of Directors has chosen the option to disclose all significant transactions with related parties in these notes. This position is also consistent with international practice that expects all major transactions with related parties are explained in the financial statements.

The following is a summary of all important transactions with related parties, with the exception of transactions with related parties that are fully part of a group as included in the Royal Decree of 10 August 2009: not applicable.

	Period
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FINANCIAL RELATIONSHIPS WITH

DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS

Amounts receivable from these persons
 Conditions on amounts receivable, rate, duration, possibly reimbursed amounts, canceled amounts or renounced amounts

Guarantees provided in their favour

Other significant commitments undertaken in their favour

Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person

To directors and managers
 To former directors and former managers

Codes	Period
9500
9501
9502
9503
9504

AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees

Fees for exceptional services or special missions executed in the company by the auditor

Other attestation missions
 Tax consultancy
 Other missions external to the audit

Fees for exceptional services or special missions executed in the company by people they are linked to

Other attestation missions
 Tax consultancy
 Other missions external to the audit

Codes	Period
9505	150.000,00
95061	195.520,00
95062	.....
95063	.....
95081	.....
95082	12.649,00
95083	.....

Mentions related to article 3:64, §2 and §4 of the Companies and Associations Code

DERIVATIVES NOT MEASURED AT FAIR VALUE

FOR EACH CATEGORY OF FINANCIAL DERIVATIVES NOT MEASURED AT FAIR VALUE

Category derivative financial instruments	Hedged risk	Speculation / hedging	Scope	Period: Booked value	Period: Real value	Preceding period: Booked value	Preceding period: Real value
<i>forward transactions purchased foreign currency market value of unrealized metal swap contracts</i>	<i>exchange rate effect</i>	<i>Hedging</i>	<i>14469945</i>	.....	<i>-987.961,75</i>	.....	<i>-571.478,97</i>
	<i>raw material prices</i>	<i>Hedging</i>	.....	.....	.....	.....	<i>579.198,30</i>
.....
.....

FINANCIAL FIXED ASSETS CARRIED AT AN AMOUNT IN EXCESS OF FAIR VALUE

Amount of individual assets or appropriate groupings of those assets

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Booked value	Real value
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.....
.....
.....

Reasons for not reducing the book value

Informations that suggest than the book value will be recovered

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS**INFORMATION TO DISCLOSE BY EACH ENTERPRISE THAT IS SUBJECT TO COMPANY LAW ON THE CONSOLIDATED ACCOUNTS OF ENTERPRISES****The enterprise neither prepares nor publishes consolidated financial statements and a relating annual report for one of the following reasons**

The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts in which annual accounts of the enterprise are included

If yes, justification of the compliance with all conditions for exemption set out in art. 3:26, §2 and §3 of Company Law

At the general meeting on 23/05/2019, this exemption was approved for the financial years 2019 and 2020. Agfa Gevaert NV prepares consolidated financial statements.

Name, full address of registered office and, for an enterprise governed by Belgian Law, the V. A. T. or national number of the parent company preparing and publishing the consolidated accounts required

*AGFA GEVAERT NV
0404.021.727
Septestraat 27, 2640 Mortsel, Belgium*

INFORMATION TO DISCLOSE BY THE REPORTING ENTERPRISE BEING A SUBSIDIARY OR A JOINT SUBSIDIARY

Name, full address of the registered office and, if the enterprise is subject to Belgian law, the enterprise identification number of the parent company (ies) and the specifications whether the parent enterprise (s) prepare (s) and publish (es) consolidated accounts which includes the annual accounts of the enterprise*:

1. *AGFA GEVAERT* *Consolidating entity - Biggest grouping*
0404.021.727
Septestraat 27, 2640 Mortsel, Belgium

If the parent enterprise(s) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained*:

* Where the annual accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published.

SUMMARY OF THE VALUATION RULES

- The incorporation costs are capitalised and amortised on a straight-line basis at a rate of 20% per year, with the exception of the goodwill which was acquired in 2007 upon the split of the Agfa business groups into separate entities. This goodwill is amortised over 10 years. The goodwill acquired on the incorporation of Agfa NV's 17 permanent establishments in 2011/2014 is amortised over 5 years. This goodwill was decommissioned in the financial year 2021. Also the goodwill based on the customer list obtained as part of the acquisition of the Imaging activities in 2018 is being amortised over 5 years. The goodwill based on the workforce was immediately amortised in full in 2018.

- The intangible fixed assets acquired from third parties or obtained through contribution are stated at acquisition cost, with the relevant amortisations and impairments deducted. The intangible fixed assets with a limited useful life are amortised on a straight-line basis over their economic life, subject to a minimum of 3 and a maximum of 16 years.
The capitalised research and development costs to the end of the 2015 financial year will be amortised over a period of 3 years. Capitalised research costs from the 2016 financial year onward will be amortised immediately.

- The tangible fixed assets are stated on the balance sheet at acquisition cost and depreciated on a straight-line basis:
Buildings 5%, installations, machinery and equipment 20%, furniture and office supplies 20%, passenger cars/rolling stock 25%, internal transport 20%, machinery hired out 33 1/3% (36 months), EDP equipment 33 1/3%.

- Financial assets are stated on the balance sheet at acquisition cost. Impairments are recognised where necessary.

- The Stocks are valued at acquisition cost. The acquisition cost is determined according to the weighted-average method, which calculation takes place monthly, or at market value if, on the balance sheet date, this is lower than the acquisition cost. (A value adjustment can be applied for commodities subject to currency and price fluctuations.)

- Additional impairments are recognised in order to take into account either the evolution in the market value or risks inherent to the nature of the products involved or activity performed.

- Amounts receivable and payable are stated on the balance sheet at nominal value; impairments are recognised where necessary.

- Following the CBN advice 2018/02 concerning the accounting of the O&O tax credit, from the 2018 financial year onwards, at least the amount of the one-off tax credit will be entered as recoverable taxes. Where necessary, an additional receivable will also be entered for earlier years. The amounts made payable are presented as other short-term receivables (#41), while the amounts received after 01/01/2024 will be presented as other long-term receivables (#291).
- Provisions for risks and costs are investigated entry by entry and adjusted in line with the actual situation.
- The exchange rates used for the valuation of balance sheet items denominated in foreign currencies are the official rates on the balance sheet date. Conversion differences, positive and negative alike, are charged to the result.

- valuation of pension plans

Agfa NV has, on the one hand, a pension plan involving a 'defined target', the contributions for which are entered as costs; an additional provision is also created in the event there is an obligation on the balance sheet date to make an additional deposit because of shortfalls in the plan. On the other hand, Agfa NV also has a 'defined contribution' pension plan for its employees, with a legally guaranteed minimum return, which means these plans are likewise characterised as a 'defined target'. The Company recognises these 'defined contribution' pension plans according to the intrinsic value method. According to this method, the pension commitment to be recognised is based on the sum of the positive differences between the legally guaranteed minimum reserve on the calculation date (calculated by grossing up the contributions from the past at the guaranteed minimum return until the calculation date) and the reserve actually accrued (reserve calculated by grossing up the contributions from the past at the technical interest rate, taking into account profit sharing, until the calculation date).'

- Continuity

The positive result is mainly due to the take-back of EUR 132 million relating to the non-recurring provision which was taken in 2021 pursuant to the obligation as described in the business transfer agreement relating to the sale of the Offset Solutions business to Agfa Offset BV due to the sale of that entity to AURELIUS Group in April 2023. Taking into account the effect of the sale of the Offset Solutions business as of 1 October 2021, the gross margin remained relatively stable in 2022. I.e. the decrease of the gross margin by EUR 60 million can be almost entirely attributed to the former company division of Agfa NV. In the past year, a number of efficiency programmes have been initiated, in order to achieve an improvement of the cost structures in the coming years. These programmes have clearly had a positive effect on the company's profitability in recent years. We will continue our strict follow-up of credit risks, including by taking out credit insurance to keep bad debt costs under control. To respond to the volatility of commodity prices, new business models are constantly being developed to control this volatility and improve profitability. Price increases have been implemented in all divisions to offset inflation of costs.

Agfa NV has the support of its parent company Agfa-Gevaert NV and will be able to meet its short-term liabilities at all times. In its letter of comfort of 7 April 2023 to the Agfa NV Board of Directors, the parent company has confirmed this support until the general meeting that decides on the annual accounts of the 2023 financial year.

- social balance sheet

The number of employees reported in the financial statements - both on the social balance sheet and in the notes - only includes the number of people employed by Agfa NV. The amounts presented on the social balance sheet only pertain to Agfa NV, while the figures in the notes include the employee costs of the 17 permanent establishments as well. Beyond this, the financial data of the permanent establishments are included in their entirety in the financial statements.

- equity capital

In 2022, the capital of Agfa NV was increased by EUR 120,000,000.00 and at the same time reduced by EUR 215,000,000.00 to cover incurred losses.

- Divestiture Offset Solutions business

Per October 1, 2021, Agfa NV has sold the Offset Solutions business division to Agfa Offset BV in the framework of the project to organise these activities in a stand-alone company structure. In Agfa NV's balance sheet, this has mainly impacted inventories, trade receivables and deferred income related to contractual purchase obligations. In the income statement, the effect of the divestment for FY 2021 is still relatively limited, as the results of the division for the first three quarters of FY 2021 are recorded in Agfa NV's books. Furthermore, Agfa NV has set aside provisions of 141 million Euros for contractual obligations in respect of Agfa Offset BV, the use of which will be spread at most over the next 5 financial years. In 2022, EUR 9,172,479.32 of these provisions were utilised and the remaining amount was reversed unused, in view of the sale of Agfa Offset BV to the Aurelius Group in the first quarter of financial year 2023.

**OTHER DOCUMENTS TO BE FILED UNDER BELGIAN
COMPANIES AND ASSOCIATIONS CODE
NEER TE LEGGEN DOCUMENTEN**

See next page.

Agfa NV
Septestraat 27
2640 Mortsel

REPORT OF THE BOARD OF DIRECTORS*

ANNUAL REPORT 2022

Report of the Board of Directors in which it accounts for its policies in accordance with the provisions of Articles 3:5 and 3:6 of the Companies and Associations Code [Wetboek van vennootschappen en verenigingen] (WVV).

1. Remarks on the financial statements

The financial statements were assessed against the valuation rules in the form in which they will be presented to the General Meeting, and were approved in that form. For the 2022 financial year, the balance sheet total of the annual accounts is EUR 412,855,936.90 and the financial year closes with a profit to be appropriated of EUR 51,454,260.16.

In a single movement, the authorised capital was increased by EUR 120,000,000.00 in cash and decreased by EUR 215,000,000.00 to absorb losses, and was EUR 5,000,000.00 at the end of the 2022 financial year.

The positive result is mainly due to the take-back of EUR 132 million as unused portion of the non-recurring provision to the amount of EUR 141 million which was taken in 2021 pursuant to the obligation as described in the *business transfer agreement* relating to the sale of the *Offset Solutions* business to Agfa Offset BV. Due to the sale of that entity to AURELIUS Group on 3 April 2023, that obligation will lapse.

Taking into account the effect of the sale of the *Offset Solutions* business as of 1 October 2021, the gross margin remained relatively stable in 2022. I.e. the decrease of the gross margin by EUR 60 million can be almost completely attributed to the former division of Agfa NV, as the comparative figures from 2021 still contain the result of 9 months of the *Offset Solutions* division.

The sale of the *Offset Solutions* business as of 1 October 2021 has had an impact on various items across the entire income statement of Agfa NV. The main movements that further affected the operating result can be summarised as follows:

- a positive result of EUR 36 million related to the costs charged within the group. This can be explained by the sale of the *Offset Solutions* business (EUR 28 million) to Agfa Offset BV on the one hand, and on the other hand Agfa NV received less internally charged restructuring costs (9 MEUR – 2021: EUR 26,5 million);

- a negative result of EUR 4 million due to an increase of the costs of transport and sale, despite a decrease of the turnover, as a result of global price increases in the transport sector;
- a positive effect of EUR 4 million related to the settlement of the provision for non-recurring restructuring costs, which was recorded by Agfa NV in 2020 as principal, as described in the *manufacturing agreements*, in the context of the decisions taken to close the printing plate plants in Leeds (UK) and Pont-à-Marc (FR) and to restructure the 'computed radiography' (CR) equipment development plants in Peiting (DE) and Peissenberg (DE) (2021: positive impact of EUR 10 million);
- finally the cash flow hedges to hedge volatile commodity prices were terminated, so no result issued from these (2021: positive result of EUR 8 million)

The positive financial result of EUR 7.8 million is mainly explained by:

- dividends received from subsidiaries for a total of EUR 19,5 million;
- net interest paid from intercompany positions of EUR 8,8 million;
- a net exchange gain of EUR 1.7 million;
- a net positive result of EUR 9,5 million from the sale of various participations in subsidiaries to Agfa Offset BV;
- the write-off of the participations in and receivables from subsidiaries for the amount of EUR 22 million, specifically the participation in Agfa Graphics Ltd. was written off entirely after a capital increase related to the closure of the printing plate factory in Leeds and the participation in Ipagsa Technologies S.A., also relating to the liquidation of that entity. These participations were formerly financed by Agfa-Gevaert NV; Agfa NV took over this financing during the 2022 financial year.

In August 2022 the Agfa-Gevaert Group signed a share purchase agreement with Aurelius Group for the sale of its Offset Solutions division. The proposed transaction is subject to the usual informing of and consultation with employees, approvals by regulatory bodies and closing conditions. The parties closed the transaction on 3 April 2023. In anticipation of this transaction, Agfa NV sold the participations it had in subsidiaries of the *Offset Solutions* division to Agfa Offset BV.

The turnover of the Digital Print & Chemical division of Agfa NV increased by 10,0% to EUR 111 million in 2022, mainly based on strong growth in the sign & display business. The turnover of the sign & display increased significantly in the area of digital printing. The ink product lines for sign & display applications performed well throughout the year. Despite industry-wide logistics challenges for the high-end equipment, our activities relating to equipment for large format printing saw a strong increase in turnover. In the industrial inkjet area, the decor printing business was affected by the weakening economy, as customers put off their investments in their digitalisation process. The volumes of OEM inks decreased due to the lockdowns in China, the unstable geopolitical situation and the weak economy. As pricing actions in 2022 were insufficient to offset the inflation of expenses, as of 1 January 2023 Agfa NV introduced global double digit price increases in its Digital Print & Chemicals

portfolio. In 2022, Agfa NV took over Inca Digital Printers. Inca is a Cambridge, UK based industry-leading developer and manufacturer of advanced ultrafast print and production technologies for sign and display applications, as well as for the fast-growing market for digital printing of packaging. This acquisition strengthens Agfa NV's position in the area of digital high-speed printing and provides an additional focus on the markets for packaging printing. Based on pricing actions, actions to improve expenses and a positive contribution of the acquisition of Inca, the Digital Print & Chemicals division is expecting a quick return to profitability.

The medical film business of the Radiology Solutions division was severely affected by the COVID lockdowns in China. In many parts of the country, people were unable to go to hospital for examination and treatment due to the lockdowns. The profitability of the Radiology Solutions division was affected by volume decreases, mix effects and inflation of expenses. The turnover of the Direct Radiography business began to recover in the second half of the year. A strong turnover growth was recorded in ASPAC and LATAM. Furthermore the Direct Radiography order book remains strong. The profitability of the division suffered from margin and volume pressure in China. For Radiology Solutions, stability is expected, with continued pressure on the margins for medical film. Agfa NV is taking actions (right-sizing of the organisation, relocations, cost mitigation actions, price increases, net operating capital actions) to increase the flexibility of the business and to improve its match with the current market conditions. We expect the progress recorded for Direct Radiography in the second half of 2022 to continue.

After the sale of the Offset Solutions business, Radiology Solutions became the largest division, accounting for 75% of turnover. Digital Print & Chemicals accounts for 25%.

In 2022, Europe provided 35% of turnover (2020: 47%). NAFTA represented 7% of turnover (2021: 11%), Asia/Oceania/Africa 44% (2021: 35%) and Latin America 13% (2021: 8%).

Agfa NV's Digital Print & Chemicals division serves a wide range of industries. Building on Agfa NV's expertise in chemistry and its deep knowledge of the printing industry, the division has a leading position in inkjet printing. Agfa offers sign & display printers a range of highly productive and versatile large format inkjet printers with customised inks, powered by dedicated workflow software. In addition, it develops the high-performance inkjet inks and fluids for industrial inkjet applications, allowing manufacturers to integrate print into their existing production processes. It also offers specialised inkjet inks for specific high-tech industries, such as the printed electronics industry.

Agfa NV's Radiology Solutions division is an important player in the market for diagnostic imaging and provides analogue and digital imaging technology to meet the needs of specialist doctors in hospitals and imaging centres around the world. Agfa NV's innovative imaging equipment and its leading MUSICA image processing software set the standard in productivity, safety, clinical value and cost-effectiveness. With more than 150 years of experience, Agfa is helping its customers improve the

quality and efficiency of their patient care. Every day, Agfa proves that medical imaging is in its DNA.

2. Permanent establishments of Agfa NV

The results of Agfa NV's 17 permanent establishments in the Czech Republic, the Netherlands, Denmark, Norway, Portugal, Ireland, Hungary, Finland, Sweden, Spain, Austria, Poland, Germany, Switzerland, Italy, the United Kingdom and France have been recognised in Agfa NV's financial statements.

3. Description of the main risks and uncertainties faced by the company

Risks related to market, technology and competition

Like any company, Agfa NV faces constant risks in terms of market and competition. In all its activities, Agfa NV is confronted with rapid changes in technology. Agfa NV is introducing many new technologies, such as industrial inkjet and direct radiography. These risks are extremely relevant to maintaining our leading market position and consequently to secure the company's long-term success. To meet these challenges and to ensure a competitive offer to our customers, Agfa NV continues to improve its technological offering, and invests in Research & Development for continuous innovation and in market analysis for a relevant perspective on its competitors' offerings. Decisions in these areas are usually made at the divisional level, as each division's management team is best placed to assess the evolution of the competitive landscape and emerging trends.

Raw material costs

Agfa NV relies on other companies for the supply of certain basic raw materials. Silver is the most important raw material. Changes in raw material prices and the failure to obtain the necessary raw materials on a timely basis could adversely affect Agfa NV's business, operational results and financial condition. Furthermore, Agfa NV may choose to hedge part or all of its raw material price exposure, if it deems this appropriate.

Product liability

The company's activities may expose Agfa NV to product liability claims, as the company must comply with regulatory systems in many different countries and in a wide range of market segments, each with its own legal requirements. In order to limit the product liability risks, Agfa NV has implemented a strict product stewardship and quality assurance policy that is complemented by a continuous follow-up of new legislation and structured controls. The company has taken out a combined liability insurance policy that covers all of the activities of Agfa NV. Agfa NV has never suffered significant losses with respect to product liability, but there is no guarantee that this will not occur in the future.

Environment

In the various countries in which it operates, Agfa NV is subject to a wide range of environmental requirements, including those relating to emissions to air and waste water discharges, hazardous substances and the prevention and remediation of spills. Significant business and capital investments are made to comply with the applicable standards. Provisions are also made to cover current and reasonably foreseeable costs for compliance and remediation.

Social and HR related issues

Social and HR related issues, including the ability to attract the required talent and to retain management and key personnel, are crucial for enabling Agfa NV to achieve its strategic ambition, build up more expertise and, above all, manage the other risks the organisation faces. In 2021, the ongoing COVID-19 crisis had a severe impact on our people and on society in general. Agfa NV continued to take precautions to ensure the safety of its teams. In all cases where the pandemic affected staff retention, decisions were made in consultation with union representatives and in full transparency with relevant stakeholders. Agfa NV also makes every effort to offer remuneration in line with the market and the opportunity to grow and develop within the organisation, in order to retain talent for as long as possible. For more details on concrete policy actions, please refer to the 'People' section of Agfa Gevaert NV's consolidated annual financial report.

Intellectual property

Agfa NV holds, has applications pending for and has licenses for a number of patents relating to a variety of products and software systems. The company relies on a combination of patent, copyright and trademark laws, confidentiality procedures, trade secrets, contractual provisions and licensing arrangements to establish and protect property rights. On the other hand, Agfa NV maintains a policy of strict respect for the intellectual property rights of third parties. Although Agfa NV has no knowledge of any of its products infringing the intellectual property rights of others, it cannot be ruled out that third parties might claim such infringements in the future.

Disputes

At present Agfa NV is not involved in any significant dispute, with the exception of the disputes in connection with the insolvency of AgfaPhoto. These disputes are discussed in detail in note 45.2 to the consolidated financial statements.

Business continuity in Russia

Agfa NV's business in Russia mainly relates to the Radiology Solutions segment. Agfa NV does not have any manufacturing in Russia. Some ink products can no longer be exported to Russia / Belarus due to the restrictions imposed by the European Community. Within the restrictions imposed by the EU and national authorities, making commercially reasonable efforts, Agfa NV will attempt to produce and ship the non-affected goods. Agfa has no assets and no staff in Ukraine who are affected by the ongoing crisis. Indirect impacts from the situation in Russia and Ukraine mainly relate to expected credit losses on trade receivables and receivables from trade agreements, restrictions on cash and the ability to implement the business plan of the Radiology Solutions segment, taking into account the increased inflation

and interest. For more information on this, please refer to the consolidated annual financial report of Agfa-Gevaert NV.

Miscellaneous

In addition to the risks listed above, there are a number of other risks that must be taken into account as they may have a negative impact on the company and its business. Examples of these risks are those related to continuity of production, cyber-security risks, exceptional depreciation of assets, corruption and bribery, pension obligations, fluctuating exchange rates and acquisitions.

In addition to the risks described in this section, failure to meet our obligations to authorities and stakeholders relating to any of the items described may lead to reputational damage that could jeopardise the future of the company. Although it is difficult to estimate the impact of such damage, as it would strongly depend on the type of issue that arises, we make every effort to prevent this by establishing clear and effective governance for the conduct of all our business.

The risks with which Agfa NV and the Agfa group are confronted are explained further in the consolidated annual financial report of Agfa-Gevaert NV.

4. Post-balance sheet events

No events took place after the balance sheet date that would require an adjustment of the balance sheet and income statement.

5. Information on research and development activities

Innovation is part of our DNA and is essential for us in order to achieve our growth strategy. To support various processes ensuring continuous innovation, in 2022 Agfa NV invested EUR 37 million in its own development. This activated cost was fully written off immediately. Agfa NV's product and technology innovation is aimed at sustainable value creation for our customers and other stakeholders, an objective that is embedded in our conceptual processes.

As Agfa NV is going through a process of transformation, it was decided it would be best to place innovation in proximity to our growth areas. So rather than operating as an independent group, in 2022 the innovation offices were transferred to the divisions. The innovation teams that are integrated in our DPC and Radiology Solutions divisions are supported by Agfa-Gevaert NV's Materials Technology Centre (MTC), an O&O group that traditionally operates as an Agfa competence centre and supports the divisions in technological innovation for materials and processes.

Innovation at Agfa NV is characterised by the creation of a continuous process of new ideas, selecting, validating and prioritising proposals. The ideas are assessed using a customised scoring method that takes into account the degree of attractiveness of the market segments, commercial success factors, technical

feasibility and sustainability criteria concerning People & Planet. The assessment of changing business models is also an important assessment criterion. For us, a relevant example of this is digitalisation and Software as a Service.

Innovation teams continue to look at social and market trends to find out where Agfa NV may develop new activities in adjacent and less-adjacent markets and technologies, in accordance with the current business strategy. This is done either by leveraging existing core competencies, or by developing new markets and technologies.

We also involve our customers and other industry stakeholders in our innovation processes through our sale and service teams, as these are best placed to understand the needs of our customers and, by extension, of society.

6. Justification of continuity assumption

In accordance with Article 3:6§1 6°, the Board of Directors justifies the valuation rules under the assumption of continuity as follows:

The positive result is mainly due to the take-back of EUR 132 million relating to the non-recurring provision which was taken in 2021 pursuant to the obligation as described in the business transfer agreement relating to the sale of the Offset Solutions business to Agfa Offset BV due to the sale of that entity to AURELIUS Group in April 2023. Taking into account the effect of the sale of the Offset Solutions business as of 1 October 2021, the gross margin remained relatively stable in 2022. I.e. the decrease of the gross margin by EUR 60 million can be almost entirely attributed to the former company division of Agfa NV. In the past year, a number of efficiency programmes have been initiated, in order to achieve an improvement of the cost structures in the coming years. These programmes have clearly had a positive effect on the company's profitability in recent years. We will continue our strict follow-up of credit risks, including by taking out credit insurance to keep bad debt costs under control. To respond to the volatility of commodity prices, new business models are constantly being developed to control this volatility and improve profitability. Price increases have been implemented in all divisions to offset inflation of costs.

Agfa NV has the support of its parent company Agfa-Gevaert NV and will be able to meet its short-term liabilities at all times. In its letter of comfort of 7 April 2023 to the Agfa NV Board of Directors, the parent company has confirmed this support until the general meeting that decides on the annual accounts of the 2023 financial year.

7. Conflict of interests

No conflicts of interest occurred during the 2022 financial year.

8. Use of financial instruments by the company


Agfa-Gevaert NV is the coordination centre which manages the financial interests and risks of the entire Agfa Group. Forward foreign exchange transactions are conducted via mirror contracts with Agfa-Gevaert NV.


In 2022 the metal swap contracts concluded with various investment banks were terminated. In the past, these contracts were entered into for relatively secure commodity purchases in the form of cash flow hedges to hedge against the risk of volatile commodity prices.

Mortsel, 24 April 2023

The directors,



D. De Man

V. Wille

PJY Management BV
Represented by Pascal Juéry



Statutory auditor's report to the general meeting of Agfa NV on the annual accounts as of and for the year ended December 31, 2022

FREE TRANSLATION OF UNQUALIFIED STATUTORY AUDITOR'S REPORT ORIGINALLY PREPARED IN DUTCH

In the context of the statutory audit of the annual accounts of Agfa NV ("the Company"), we provide you with our statutory auditor's report. This includes our report on the annual accounts for the year ended December 31, 2022, as well as other legal and regulatory requirements. Our report is one and indivisible.

We were appointed as statutory auditor by the general meeting of May 10, 2022, in accordance with the proposal of the board of directors and as presented by the workers' council. Our mandate will expire on the date of the general meeting deliberating on the annual accounts for the year ended December 31, 2024. We have performed the statutory audit of the annual accounts of Agfa NV for 25 consecutive financial years.

Report on the annual accounts

Unqualified opinion

We have audited the annual accounts of the Company as of and for the year ended December 31, 2022, prepared in accordance with the financial reporting framework applicable in Belgium. These annual accounts comprise the balance sheet as at December 31, 2022, the income statement for the year then ended and notes. The balance sheet total amounts to EUR 412.855.936,90 and the income statement shows a profit for the year of EUR 51.454.260,16.

In our opinion, the annual accounts give a true and fair view of the Company's equity and financial position as at December 31, 2022 and of its financial performance for the year then ended in accordance with the financial reporting framework applicable in Belgium.

Basis for our unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") as adopted in Belgium. In addition, we have applied the ISAs as issued by the IAASB and applicable for the current accounting year while these have not been adopted in Belgium yet. Our responsibilities under those standards are further described in the "Statutory auditors' responsibility for the audit of the annual accounts" section of our report. We have complied with the ethical requirements that are relevant to our audit of the annual accounts in Belgium, including the independence requirements.

We have obtained from the board of directors and the Company's officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Statutory auditor's report to the general meeting of Agfa NV on the annual accounts as of and for the year ended December 31, 2022

Emphasis of matter - comfort letter

We draw attention to note C-cap 6.14 to the annual accounts where the board of directors discloses the existence of a comfort letter of its shareholders.

Our opinion is not modified in respect of this matter.

Board of directors' responsibilities for the preparation of the annual accounts

The board of directors is responsible for the preparation of these annual accounts that give a true and fair view in accordance with the financial reporting framework applicable in Belgium, and for such internal control as board of directors determines, is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the board of directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance as to whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of these annual accounts.

When performing our audit we comply with the legal, regulatory and professional requirements applicable to audits of the annual accounts in Belgium. The scope of the statutory audit of the annual accounts does not extend to providing assurance on the future viability of the Company nor on the efficiency or effectivity of how the board of directors has conducted or will conduct the business of the Company. Our responsibilities regarding the going concern basis of accounting applied by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also perform the following procedures:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



Statutory auditor's report to the general meeting of Agfa NV on the annual accounts as of and for the year ended December 31, 2022

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by board of directors;
- Conclude on the appropriateness of board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other legal and regulatory requirements

Responsibilities of the Board of directors

The board of directors is responsible for the preparation and the content of the board of directors' annual report on the annual accounts, of the documents required to be filed in accordance with the legal and regulatory requirements, for maintaining the Company's accounting records in compliance with the applicable legal and regulatory requirements, as well as for the Company's compliance with the Companies' and Associations' Code and the Company's articles of association.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing as applicable in Belgium, our responsibility is to verify, in all material respects, the board of directors' annual report on the annual accounts, certain documents to be filed in accordance with legal and regulatory requirements as well as compliance with certain requirements of the Companies' and Associations' Code and with the Company's articles of association, and to report on these matters.



Statutory auditor's report to the general meeting of Agfa NV on the annual accounts as of and for the year ended December 31, 2022

Aspects concerning the board of directors' annual report on the annual accounts

Based on specific work performed on the board of directors' annual report on the annual accounts, we are of the opinion that this report is consistent with the annual accounts for the same period and has been prepared in accordance with articles 3:5 and 3:6 of the Companies' and Associations' Code.

In the context of our audit of the annual accounts, we are also responsible for considering, in particular based on the knowledge gained throughout the audit, whether the board of directors' annual report on the annual accounts contains material misstatements, that is information incorrectly stated or misleading. In the context of the procedures carried out, we did not identify any material misstatements that we have to report to you.

Information regarding the social balance sheet

The social balance sheet, which is to be filed with the National Bank of Belgium in accordance with article 3:12 §1 8° of the Companies' and Associations' Code, includes, with respect to form and content, the information required by law, including the information regarding salaries and training, and does not present any material inconsistencies with the information that we became aware of during the performance of our engagement.

Information about the independence

- Our audit firm and our network have not performed any engagement which is incompatible with the statutory audit of the annual accounts and our audit firm remained independent of the Company during the term of our mandate.
- The fees for the additional engagements which are compatible with the statutory audit of the annual accounts referred to in article 3:65 of the Companies' and Associations' Code were correctly stated and disclosed in the notes to the annual accounts.

Other aspects

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting complies with the legal provisions and the provisions of the articles of association.



Statutory auditor's report to the general meeting of Agfa NV on the annual accounts as of and for the year ended December 31, 2022

- We do not have to inform you of any transactions undertaken or decisions taken in breach of the Company's articles of association or the Companies' and Associations' Code.

Antwerp, April 25, 2023

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
Statutory Auditor
represented by

Frederic Poesen
Bedrijfsrevisor / Réviseur d'Entreprises

SOCIAL BALANCE SHEET

Number of joint industrial committee: 207

STATEMENT OF THE PERSONS EMPLOYED

EMPLOYEES FOR WHOM THE ENTERPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER

During the current period

Average number of employees

Full-time
 Part-time
 Total in full-time equivalents

Number of hours actually worked

Full-time
 Part-time
 Total

Personnel costs

Full-time
 Part-time
 Total

Advantages in addition to wages

Codes	Total	1. Men	2. Women
1001	296,5	238,5	58,0
1002	81,8	39,2	42,6
1003	359,1	268,3	90,8
Number of hours actually worked			
1011	458.917	371.730	87.187
1012	90.884	44.236	46.648
1013	549.801	415.966	133.835
Personnel costs			
1021	36.898.977,66	31.833.817,39	5.065.160,27
1022	6.430.023,82	3.483.651,72	2.946.372,10
1023	43.329.001,48	35.317.469,11	8.011.532,37
1033	.....	.....	.....

During the preceding period

Average number of employees in FTE
 Number of hours actually worked
 Personnel costs
 Advantages in addition to wages

Codes	P. Total	1P. Men	2P. Women
1003	516,8	405,7	111,1
1013	791.408	624.618	166.790
1023	56.739.513,14	45.414.306,31	11.325.206,83
1033	.....	.....	.....

EMPLOYEES FOR WHOM THE ENTERPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continued)

At the closing date of the period		Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
Number of employees		105	275	75	332,7
By nature of the employment contract					
Contract for an indefinite period		110	274	75	331,7
Contract for a definite period		111	1	.....	1,0
Contract for the execution of a specifically assigned work		112	.....	.....	.....
Replacement contract		113	.....	.....	.....
According to gender and study level					
Men		120	222	39	251,7
primary education		1200	.....	.....	.....
secondary education		1201	25	11	33,6
higher non-university education		1202	89	14	99,7
university education		1203	108	14	118,4
Women		121	53	36	81,0
primary education		1210	.....	.....	.....
secondary education		1211	3	8	9,4
higher non-university education		1212	21	21	36,8
university education		1213	29	7	34,8
By professional category					
Management staff		130	10	1	10,8
Employees		134	265	74	321,9
Workers		132	.....	.....	.....
Others		133	.....	.....	.....

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

During the period	Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
Average number of persons employed	150	.....	.....
Number of hours actually worked	151	.....	.....
Costs for the enterprise	152	.....	.....

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

Number of employees for whom the enterprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year

By nature of employment contract

- Contract for an indefinite period
- Contract for a definite period
- Contract for the execution of a specifically assigned work
- Replacement contract

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
205	17	2	18,6
210	16	2	17,6
211	1	.....	1,0
212	.....	.....	.....
213	.....	.....	.....

DEPARTURES

Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year

By nature of employment contract

- Contract for an indefinite period
- Contract for a definite period
- Contract for the execution of a specifically assigned work
- Replacement contract

By reason of termination of contract

- Retirement
- Unemployment with extra allowance from enterprise
- Dismissal
- Other reason
- the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis ..

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
305	45	16	56,6
310	45	16	56,6
311	.....	.....	.....
312	.....	.....	.....
313	.....	.....	.....
340	4	9	10,3
341	.....	.....	.....
342	7	1	7,8
343	34	6	38,5
350	.....	.....	.....

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

	Codes	Men	Codes	Women
Total of initiatives of formal professional training at the expense of the employer				
Number of employees involved	5801	273	5811	104
Number of actual training hours	5802	3.806	5812	1.449
Net costs for the enterprise	5803	310.830,00	5813	118.404,00
of which gross costs directly linked to training	58031	310.830,00	58131	118.404,00
of which fees paid and payments to collective funds	58032	.....	58132	.....
of which grants and other financial advantages received (to deduct)	58033	.....	58133	.....
Total of initiatives of less formal or informal professional training at the expense of the employer				
Number of employees involved	5821	257	5831	93
Number of actual training hours	5822	10.280	5832	3.720
Net costs for the enterprise	5823	736.562,00	5833	266.538,00
Total of initiatives of initial professional training at the expense of the employer				
Number of employees involved	5841	.....	5851	.....
Number of actual training hours	5842	.....	5852	.....
Net costs for the enterprise	5843	.....	5853	.....